

Message Text

CONFIDENTIAL

PAGE 01 LONDON 05494 01 OF 03 101901 Z

66

ACTION AF-18

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15

STR-08 CEA-02 PA-03 PRS-01 USIA-12 RSR-01 /180 W

----- 027945

P R 101741 Z MAY 73

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1091

AMEMBASSY ACCRA PRIORITY

INFO/ RUESXBQ/ AMEMBASSY BERN 932

AMEMBASSY PARIS

AMEMBASSY BONN

AMEMBASSY ROME

AMEMBASSY TOKYO

AMEMBASSY THE HAGUE

AMEMBASSY OSLO

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

C O N F I D E N T I A L SECTION 1 OF 3 LONDON 5494

E. O. 11652: XGDS

TAGS: GH, EAID, EFIN, PFOR, IBRD

SUBJECT: GHANA DEBT: MAY 7-8 CREDITORS MEETINGS

REF: STATE 070556 (NOTAL)

BEGIN SUMMARY, REPRESENTATIVES OF CREDITOR GOVERNMENTS
UNWILLING DURING MAY 8 MEETING TO AGREE IN ADVANCE OF
DISCUSSIONF WITH GHANAIAANS TO ANY SPECIFIC LIBERALIZA-
TION RESCHEDULING TERMS COMMUNICATED TO GOG BY IBRD
ON NOVEMBER 6, 1972. IN STATEMENT TO BE DELIVERED TO
GOG BY IBRD, CREDITORS INVITED GOG TO SEND REPRESENTA-
TIVES TO IBRD REGIONAL OFFICE IN PARIS SOON AFTER MID-
JUNE FOR DISCUSSIONS WITH CREDITOR GOVERNMENTS OF
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 LONDON 05494 01 OF 03 101901 Z

RESCHEDULING TERMS. CREDITORS REQUESTED FURTHER CLARIFICATION OF GOG'S MARCH REPLY, ESPECIALLY OF NEED FOR LONGER GRACE AND REPAYMENT PERIODS, WHILE STATING THEY WILL CONSIDER SOME MODIFICATION OF TERMS OF THEIR NOVEMBER 6 PROPOSAL, IF JUSTIFIED BY DISCUSSION WITH GOG REPRESENTATIVES. CREDITOR STATEMENT, BEING CABLED SEPTEL, REITERATES NOVEMBER PROPOSAL'S POSITIONS ON SHORT TERM DEBT, ARBITRATION, NATIONALIZATION AND AID. US DELEGATION REAFFIRMED DESIRE OF USG FOR EXCLUSION FROM RESCHEDULING OF DEPTS DUE EXIM. MEETING APPARENTLY SATISFIED OBJECTIVE OF BRITISH, WHO HAD BEEN PREPARED GIVE GROUND ON INTEREST RATE AND REPAYMENT PERIODS, IF PRESSED BY OTHER CREDITORS TO OFFER GHANAIS MORE LIBERAL TERMS. US DELEGATION CONCERNED GOG MAY REFUSE NEGOTIATE WITHOUT CREDITOR'S SPECIFIC OFFER OF LONGER GRACE AND REPAYMENT PERIODS, THUS BLOCKING PROGRESS TOWARD SETTLEMENT WHICH APPEARS OTHERWISE WITHIN REACH AS GAP BETWEEN CREDITORS AND GOG ON FINAL RESCHEDULING TERMS IS NARROWING. END SUMMARY.

1. IN BOTH PRELIMINARY MEETING WITH US, WEST GERMAN, AND DUTCH REPRESENTATIVES MAY 7 AND PLENARY FOLLOWING DAY, BRITISH LED OFF WITH EXPRESSION OF DISAPPOINTMENT THAT GHANAIS' MARCH RESPONSE TO CREDITORS NOVEMBER 6 RESCHEDULING PROPOSAL WAS NOT SPECIFIC AND FORTHCOMING AS THEY WOULD HAVE PREFERRED. WEST GERMANS AND DUTCH TOOK LEAD IN POINTING OUT THAT GHANAIAN STATEMENT WAS SIGNIFICANT MOVE AWAY FROM POSITION OF FEBRUARY 5, 1972, BUT AGREED WITH UK ON LACK OF SPECIFICITY ON GRACE AND REPAYMENT PERIODS. THERE WAS NO OBJECTION TO BRITISH THESIS THAT TIME HAS COME TO END LONG DISTANCE EXCHANGE OF STATEMENTS AND TO INIATE " PROXIMITY" DISCUSSIONS BETWEEN GHANAIS AND CREDITORS.

2. BRITISH MAY 7 AND BRITISH AND FRENCH FOLLOWING DAY EXPRESSED PREFERENCE SEE SELECT GROUP OF CREDITORS PLAY INTERMEDIARY ROLE IN PLACE IBRD. NEGATIVE REACTION OTHER CREDITORS, LED BY WEST GERMANS AND US, COMPELLED BRITISH AND FRENCH TO BACK DOWN. HOWEVER, ALL CREDITORS WHO SPOKE TO POINT EXPRESSED HOPE IBRD WOULD BE ABLE PHASE OUT OF INTERMEDIARY ROLE DURING COURSE OF PROPOSED

CONFIDENTIAL

CONFIDENTIAL

PAGE 03 LONDON 05494 01 OF 03 101901 Z

PARIS DISCUSSIONS, AS GHANAIS EVENTUALLY AGREED TO MEET DIRECTLY WITH ALL CREDITORS OR CREDITOR REPRESENTATIVES. INITIAL FORMAT ENVISIONED BY BRITISH IS QUOTE PROXIMITY TALKS UNQUOTE, AND CREDITORS AGREED WOULD PROBABLY HAVE TO HAVE TWO MEETINGS WITH INTERVAL IN BETWEEN FOR GOG REPS TO RETURN ACCRA FOR NEW INSTRUCTIONS.

3. THERE WAS GENERAL RELUCTANCE AMONG CREDITORS TO INCORPORATE IN THEIR RESPONSE TO MARCH COUNTERPROPOSAL ANY FURTHER IMPROVEMENT TO RESCHEDULING TERMS CONTAINED IN CREDITORS' NOVEMBER 6 OFFER. US MENTIONED IN PRELIMINARY MEETING THAT GOG REPORTEDLY EXPECTING SOME SUCH IMPROVEMENT AND MIGHT NOT AGREE TO NEGOTIATE OTHERWISE. OVER OBJECTION OF FRENCH, WHO CHARACTERIZED NOVEMBER PROPOSAL AS CREDITOR'S LAST OFFER, AND OF JAPANESE WHO EVENTUALLY RESERVED APPROVAL OF RELEVANT PARAGRAPH PENDING FURTHER INSTRUCTIONS FROM TOKYO, CREDITORS DID AGREE INDICATE FLEXIBILITY BY STATING THEY WOULD BE PREPARED CONSIDER DURING PARIS DISCUSSION WITH GHANAIAAN REPRESENTATIVE SOME MODIFICATION TO NOVEMBER TERMS IF DISCUSSIONS SHOWED MODIFICATION JUSTIFIED.

4. WITH MEETING NEARING CONCLUSION, IBRD REPRESENTATIVES STATED THEIR OPINION THAT CREDITORS' MESSAGE WOULD NOT INDUCE GOG TO NEGOTIATE, BECAUSE GOG HAD INDICATED TO CHAUFOURNIER IT WOULD NEGOTIATE ONLY IF CREDITORS PREVIOUSLY MET THEIR REQUEST FOR MORE GENEROUS RESCHEDULING TERMS. CREDITORS' REACTION WAS TO REPHRASE THEIR MESSAGE TO SPECIFICALLY REQUEST CLARIFICATION FROM GOG OF ITS REQUEST FOR LONGER GRACE AND REPAYMENT PERIODS. LEQUESNE ALSO SUGGESTED CREDITOR COUNTRY AMBASSADORS IN ACCRA MIGHT WITH TO INTERPRET RESULTS MAY 8 MEETING TO GOG IN SUCH WAY AS TO EMPHASIZE CREDITOR'S FLEXIBILITY ONCE THEY MEET WITH GHANAIAANS. IN SUBSEQUENT PRIVATE CONVERSATION, IBRD REPS WERE SATISFIED THAT THEY HAD ENOUGH BASIS TO ENCOURAGE GOG TO COME TO PARIS.

CONFIDENTIAL
NMAFVVZCZ

ADP000
CONFIDENTIAL

PAGE 01 LONDON 05494 02 OF 03 101916 Z

66
ACTION AF-18

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15

STR-08 CEA-02 PA-03 PRS-01 USIA-12 RSR-01 /180 W
----- 028094

P R 101741 Z MAY 73
FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 1092
AMEMBASSY ACCRA PRIORITY
INFO/ RUESXBQ/ AMEMBASSY BERN 933
AMEMBASSY PARIS
AMEMBASSY BONN
AMEMBASSY ROME
AMEMBASSY TOKYO
AMEMBASSY THE HAGUE
AMEMBASSY OSLO
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN

C O N F I D E N T I A L SECTION 2 OF 3 LONDON 5494

5. PRIOR DISCUSSION OF POSSIBLE FALLBACKPOSITION,
BRITISH PRESENTED SUMMARY GHANAIAAN BALANCE OF
PAYMENTS OUTLOOK IN WHICH INCREASED EXPORT REVENUE OF
30 MILLION DOLLARS PER ANNUM FROM GOLD SALES SUBSTANTI-
ALLY IMPROVED BALANCE OF PAYMENTS POSITION FORECAST
BY IBRD IN SEPTEMBER 1972. BRITISH ALSO EMPHASIZED
GROWING FOREIGN EXCHANGE RESERVES WHICH BRITISH PROJECTED
TO INCREASE TO CLOSE TO 200 MILLION DOLLARS THIS YEAR.
FIRST POINT BRITISH SOUGHT ESTABLISH IS THAT, GIVEN
IMPROVEMENT THEY FORECAST IN BALANCE OF PAYMENTS OVER
NEXT FEW YEARS, GHANAIAANS SHOULD BE ABLE REPAY ALL SHORT
TERM DEBT WITHIN FIVE YEARS, THUS EXCLUDING NEED FOR
LONGER GRACE PERIOD. SECOND POINT WAS THAT GHANAIAAN
FOREIGN EXCHANGE RESERVES WILL PERMIT GHANAIAANS MAKE
CONFIDENTIAL
CONFIDENTIAL

PAGE 02 LONDON 05494 02 OF 03 101916 Z

LARGE QUOTE DOWNPAYMENT UNQUOTE OF UPWARDS 60 MILLION
DOLLARS ON SHORT TERM DEBT REPAYMENT AT INITIATION OF
GRACE PERIOD.

6. IN COMMENTING ON BRITISH PRESENTATION, IBRD
EMPHASIZED THAT DESPITE APPARENT SHORTRUN FINANCIAL
IMPROVEMENT, GHANAIAAN ECONOMY STILL STAGNATING WITH PER
CAPITA GDP DECLINING AND THAT EVEN WITH INCREASED REVENUE
FROM GOLD EXPORTS, BALANCE OF PAYMENTS WILL BE SQUEEZED
BY 1976. GERMANS NOTED THAT GHANA GOVERNMENT POSSIBLY
FACING DOMESTIC POLITICAL PRESSURES WHICH WOULD COMPELL
IT TO USE ANY ADDITIONAL REVENUE FOR DEVELOPMENT RATHER
THAN DEBT REPAYMENT. US ALSO EXPRESSED DOUBT GOG WOULD
BE WILLING USE RECENT RESERVE INCREASE FOR SHORTTERM
DEBT DOWN PAYMENT, IN LIGHT OTHER COMPELLING DOMESTIC
NEEDS AND CURRENT AUSTERITY.

7. DURING DISCUSSION FALLBACK POSITION, GERMANS INDICATED
THE PROBABLY WOULD BE PREPARED OFFER LONGER GRACE PERIOD
AND SLIGHTLY LOWER INTEREST RATE, BUT OPPOSED MUCH LONGER
REPAYMENT AS GETTING TOO CLOSE TO INDONESIAN TERMS. DUTCH

MORE STICKY ON GRACE PERIOD BUT PREPARED FOR CONCESSIONS ON INTEREST RATE AND REPAYMENT PERIOD. BRITISH EXPRESSED WILLINGNESS CONSIDER ZERO INTERET RATE AND LONGER REPAYMENT PERIOD. THEY SAID PRIVATELY THEY ALSO WOULD EXTEND GRACE PERIOD AT 2 PERCENT INTEREST, IN RETURN FOR GHANA-
IAN AGREEMENT THAT BURDEN OF PROOF IN DISPUTES OVER REPUDIATED CONTRACTS WOULD REST WITH GHANA-
IAN GOVERNMENT. US, SUPPORTED BY DUTCH AND GERMANS, SAID IT REMAINED OPPOSED INCLUSION POST- NKRUMAH DEBT, BUT WOULD GO ALONG WITH OTHER CREDITORS IF THEY DECIDED LOWER INTEREST RATE AND WOULD HAVE NO DIFFICULTY ACCEPT-
ING GHANA-
IAN PROPOSAL THAT GRACE PERIOD BE CALCULATED FROM FEBRUARY 1972. UK IN PRIVATE CONVERSATION SUGGESTED ITS WILLINGNESS TO INCLUDE POST- NKRUMAH SUPPLIERS CREDITS IN EVENTUAL SETTLEMENT BUT REALIZED THIS MIGHT CREATE PROBLEMS FOR OTHERS.

8. REPUDIATION: DURING DISCUSSION OF REPUDIATED CONTRACTS, BRITISH AND WEST GERMANS SAID THEY ARE WILLING UNDERTAKE NEGOTIATIONS ON RESCHEDULING BEFORE
CONFIDENTIAL
CONFIDENTIAL

PAGE 03 LONDON 05494 02 OF 03 101916 Z

REPUDIATION ISSUE RESOLVED BUT WOULD INSIST IT BE RESOLVED PRIOR TO SIGNATURE OF RESCHEDULING AGREEMENT. WEST GERMANS STATED THREE GERMAN CONTRACTS HAVE BEEN REPUDIATED. OTHER CREDITORS APPEARED UNAWARE OF CHAUFournier' S REPORT THAT GHANA-
IANS HAVE AGREED THEY WILL NOT QUESTION VALIDITY OF ADDITIONAL CONTRACTS ONCE RESCHEDULING AGREEMENT SIGNED.

9. ARBITRATION: BRITISH STATED THEY HAVE LITTLE ENTHUSIASM FOR ARBITRATION, AS CHANGES IN THE STATUS OF SEVERAL OF THE COMPANIES WHICH SIGNED DISPUTED CONTRACTS WOULD MAKE PROCESS VERY AWKWARD, AND THAT BRITISH GOVERNMENT MAY NOT BE ABLE TO COMMIT SOME OF ITS PRIVATE FIRMS TO ARBITRATION. SEVERAL DELEGATIONS QUESTIONED ICSID' S AUTHORITY TO ARBITRATE BETWEEN GOG AND COMPANIES. THERE WAS UNCERTAINTY ABOUT CURRENT GHANA-
IAN POSITION ON WHICH PARTY WOULD BEAR BURDEN OF PROOF. THIS WAS PARTIALLY RESPONSIBLE FOR INCLUSION IN CREDITORS' STATEMENT OF PARAGRAPH REITERATING CREDITORS' POSITION THAT CONTRACTS REGARDED AS LAW FULLY CONTRACTED UNTIL CONTRARY PROVED LEGALLY.

10. SHORT TERM DEBT: BRITISH CONTINUED GIVE REPAYMENT SHORT TERM DEBT HIGH PRIORITY, WHILE NOTING SHORT TERM DEBT NOMINALLY DUE THEM PROBABLY INCLUDES COMMERCIAL ARREARS TO NON- BRITISH SUPPLIERS WHO HAD USED BRITISH BANKS IN ACCRA. NO CREDITORS REPORTED RECEIPT SIGNIFICANT IDENTIFIABLE PORTION OF 23 MILLION CEDI PAYMENT ON SHORT TERM DEBT GHANA-
IAN OFFICIALS HAD

INFORMED US EMBASSY ACCRA BANK OF GHANA WAS UNDERTAKING.
FOLLOWING BRITISH LEAD, CREDITORS INCORPORATED IN THEIR
STATEMENT REMINDER TO GOG OF THEIR NOVEMBER 1972 STATE-
MENT ON EARLY CLEARANCE OF SHORT TERM ARREARS.

1. NATIONALIZATION: WITH DUTCH OBJECTING THAT IT
WAS UNNECESSARY, CREDITORS ENDORSED BRITISH PROPOSAL
THAT CREDITORS AGAIN REMIND GHANAIS THAT PROMPT,
ADEQUATE AND EFFECTIVE COMPENSATION EXPECTED FOR
PARTICIPATIONS IN FOREIGN COMPANIES.

12. IMF: SPOKESMAN SAID THAT DUE IMPROVED EXPORT
CONFIDENTIAL
CONFIDENTIAL

PAGE 04 LONDON 05494 02 OF 03 101916 Z

EARNINGS, GHANAIS MAY NO LONGER BE ELIGIBLE FOR
COMPENSATORY FINANCING.

13. EQUITY AMONG CREDITORS: DURING PRELIMINARY
MEETING, OTHERS AGREED WITH US SUGGESTION THAT, IF GRACE
PERIOD IS EXTENDED BEYOND FIVE YEARS, IT MAY BE
NECESSARY TO DEVISE RESCHEDULING FORMULA WHICH WOULD
PROVIDE SOME EXTRAORDINARY COMPENSATION TO MEDIUM
TERM CREDITORS WITHOUT SHORT TERM DEBTS TO BE REPAID
EARLY AFTER GRACE PERIOD.

CONFIDENTIAL
NMAFVVZCZ

ADP000
CONFIDENTIAL

PAGE 01 LONDON 05494 03 OF 03 101925 Z

66
ACTION AF-18

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15

STR-08 CEA-02 PA-03 PRS-01 USIA-12 RSR-01 /180 W
----- 028209

P R 101741 Z MAY 73
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 1093
AMEMBASSY ACCRA PRIORITY
INFO/ RUESXBQ/ AMEMBASSY BERN 934
AMEMBASSY PARIS

AMEMBASSY BONN
AMEMBASSY ROME
AMEMBASSY TOKYO
AMEMBASSY THE HAGUE
AMEMBASSY OSLO
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN

C O N F I D E N T I A L SECTION 3 OF 3 LONDON 5494

14. AID: AS PART OF EFFORT TO QUOTE BALANCE UNQUOTE
THEIR STATEMENT, CREDITORS AGREED INCORPORATE REMINDER
THAT DONORS AMONG THEM ARE WILLING HOLD AN EARLY MEETING
TO CONSIDER INCREASED AID WITHIN LIGHT OF A DEBT SETTLE-
MENT US DELEGATION INFORMED OTHER CREDITORS OF ITS
INTENTION AUTHORIZE FY 1973 PROGRAM LOAN, WHICH WOULD
NOT BE SIGNED UNTIL A DEBT SETTLEMENT REACHED. OTHER
CREDITORS HAD NO OBJECTION.

15. PARTICIPANTS' STATUS: CREDITORS GROUP JOINED
BY DANISH REPRESENTATIVE WHO REQUESTED OBSERVER STATUS
ONLY, NOTING THAT HIS GOVERNMENT' S INTEREST IS FOCUSED
ON REALTIONSHIP BETWEEN DEBT RELIEF AND PARTICIPATION,
AS ONE DANISH FIRM IS AFFECTED BY GHANAIAAN PARTICIPA-
CONFIDENTIAL
CONFIDENTIAL

PAGE 02 LONDON 05494 03 OF 03 101925 Z

TION POLICY. ITALIAN REPRESENTATIVE HAD BEEN INSTRUCTED
PARTICIPATE AS OBSERVER ONLY, BUT UNDER PRODDING OF
LEQUESNE, WHO HINTED BROADLY THAT OBSERVER ROLE WOULD
MEAN WITHDRAWAL FROM CREDITOR GROUP, ITALIAN AGREED

ASK ROME IF HIS GOVERNMENT WOULD ENDORSE CREDITOR' S
STATEMENT. ITALIAN AND JAPANESE, WHO RESERVED
APPROVAL PARA FIVE OF CREDITORS' STATEMENT, WERE TO
INFORM HMG OF THEIR GOVERNMENTS' FINAL POSITIONS. HMG
TO NOTIFY IBRD THEREAFTER, AND IBRD TO CONVEY CREDITORS'
STATEMENT TO ACCRA AS SOON AS POSSIBLE.

16. LEQUESNE SUGGESTED CREDITORS MEET AGAIN IN PARIS
TWO DAYS PRIOR MEETING WITH GHANAIAANS.

17. COMMENTS: IN PRIVATE CONVERSATIONS, MRS. BOOTHROYD,
UK TREASURY, INDICATED UK DELEGATION HAD AUTHORITY OFFER
GHANAIAANS LOWER INTEREST RATE AND LONGER REPAYMENT PERIOD,
PRESUMABLY IF NECESSARY TO PERSUADE OTHER CREDITORS TO
INVITE GHANAIAANS TO NEGOTIATE. BRITISH GAVE EVERY
INDICATION OF SATISFACTION WITH MEETING' S OUTCOME.
GHANAIAAN TACTICS, ESPECIALLY FAILURE MAKE SPECIFIC
COUNTER- PROPOSAL TO CREDITORS ON RESCHEDULING TERMS,
WORRIED MORE SYMPATHETIC DELEGATIONS, INCLUDING DUTCH
AND WEST GERMANS, WHO CONSEQUENTLY WERE UNWILLING TO

MOVE TO FALLBACK POSITIONS ON GRACE AND REPAYMENT
PERIODS PRIOR TO NEGOTIATIONS. US DELEGATIONS EXPRESSED

TO OTHER DELEGATIONS SEVERAL TIMES ITS CONCERN THAT GOG
MAY NOT NEGOTIATE UNLESS CREDITORS MAKE FURTHER
CONCESSIONS AT THIS TIME ON GRACE AND REPAYMENT PERIODS.
HOWEVER, GIVEN US POLICY OBJECTIVE OF SUPPORTING
BRITISH, US DID NOT PRESS POINT FURTHER ONCE OTHER
DELEGATES AGREE TO LINKAGE DESCRIBED PARA FOUR ABOVE.

18. US DELEGATION RECOMMENDS, SUBJECT WASHINGTON
APPROVAL, THAT, AFTER IBRD REPORTS TO GOG, AMBASSADOR
HADSEL AND USAID DIRECTOR NORTH INFORM APPROPRIATE
LEVELS GOG THAT, WHILE CREDITORS NO MORE WILLING BE
SPECIFIC ON PAPER AT THIS TIME THAN WAS GOG IN MARCH,
THERE IS FLEXIBILITY IN CREDITOR POSITION WITH REGARD
CONFIDENTIAL
CONFIDENTIAL

PAGE 03 LONDON 05494 03 OF 03 101925 Z

TO MAJOR POINTS OF CONCERN TO GOG, I. E., GRACE,
REPAYMENT, INTEREST RATE AND DATE OF STARTING GRACE
PERIOD. US REPS MIGHT DRAW ATTENTION TO LINK BETWEEN
CREDITORS' REQUEST FOR CLARIFICATION OF PARA 5 OF GOG
RESPONSE, ESPECIALLY SUB- PARAS (II) AND (III), AND
CREDITORS' WILLINGNESS " IN LIGHT ABOVE CLARIFICATION"
TO MAKE " SOME MODIFICATION" IN NOVEMBER TERMS. US REP
SHOULD ALSO SAY THAT PROPOSED PARIS DISCUSSIONS ARE SEEN
AS FIRST STAGE, WITH OPPORTUNITY FOR GOG REPS TO RETURN
ACCRA FOR FURTHER POSITION BEFORE AGREEING TO ANY
CHANGES. IN OTHER WORDS, CREDITORS NOT RPT NOT TRYING
PUT GOG IN BOX BY PROPOSED PARIS MEETING; ONLY SEEKING
WAY FACILITATE AGREEMENT ON TERMS ACCEPTABLE TO ALL
PARTIES. ANNENBERG

CONFIDENTIAL
NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PFOR
Control Number: n/a
Copy: SINGLE
Draft Date: 10 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: boyleja
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973LONDON05494
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: XGDS
Errors: n/a
Film Number: n/a
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730542/aaaaivjl.tel
Line Count: 422
Locator: TEXT ON-LINE
Office: ACTION AF
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 73 STATE 070556 (NOTAL)
Review Action: RELEASED, APPROVED
Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 03 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03-Aug-2001 by boyleja>; APPROVED <10-Sep-2001 by boyleja>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 980129
Subject: GHANA DEBT: MAY 7-8 CREDITORS MEETINGS
TAGS: EAID, EFIN, GH, IBRD
To: ACCRA
AF
BERN
BONN
PARIS
ROME
SECSTATE WASHDC

THE HAGUE
TOKYO

Type: TE

Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005